



FOR IMMEDIATE RELEASE

February 18, 2009

MIGRATION OF ADDITIONAL SHARES TO UNRESTRICTED PTXU LINE
("Protonex" or "the Company")

18 FEBRUARY 2009, SOUTHBOROUGH, MA; Protonex Technology Corporation (LSE: AIM: PTX and PTXU), a leading provider of advanced fuel cell power systems for portable, remote and mobile applications, announces that application has been made to AIM, a market of the London Stock Exchange for the transfer of Reg S Restricted Shares on the Company's restricted "PTX" trading line to Unrestricted Shares on its unrestricted trading line "PTXU". The transfer is expected to take effect on 23 February 2009, whereby 2,076,014 of its Common Shares will be migrated from the "PTX" trading line to the "PTXU" trading line.

The migrating shares were issued in the Company's Initial and Secondary Placements in July 2006 and April 2007, respectively, and are currently eligible under Rule 144 under the U.S. Securities Act of 1933 to trade in an unrestricted manner. Physical certificates in PTXU, which do not carry a legend, will be mailed to shareholders who have elected to transfer their shares to the unrestricted line.

The resulting 2,076,014 PTXU shares will be eligible for electronic trading, by means of Depository Interests, via the CREST electronic settlement system. Shareholders interested in dematerializing these PTXU shares and placing the PTXU shares into the CREST system should contact their broker to assist in the process.

The Company has a total of 64,905,894 issued and outstanding Common Shares. After this migration, 31,662,774 of these Common Shares will be trading under the PTX symbol in a restricted manner as permitted by Regulation S of the U.S. Securities Act and 33,243,120 of these Common Shares will be trading under the ticker PTXU in an unrestricted manner under an available exemption provided by Rule 144 under the U.S. Securities Act. CREST settlement is not available at this time for trades of restricted shares, which are under ticker symbol PTX.

Further information is available at the Company's website at www.protonex.com.

- ENDS -

Enquiries

Protonex Technology Corporation
Scott Pearson, Chief Executive Officer
John Connolly, Chief Financial Officer

Tel: +1 508 490 9960

Redleaf Communications Limited
Press and Investor Relations
Samantha Robbins
Paul Dulieu

Tel: +44 (0)20 7566 6700
protonex@redleafpr.com

-more-

Piper Jaffray Ltd.
Nominated Adviser
Michael Covington
James Steel

Tel: +44 (0)20 3142 8700

Notes to Editors

About Protonex Technology Corporation

www.protonex.com

Protonex Technology Corporation develops and manufactures compact, lightweight and high-performance fuel cell systems for portable power applications in the 100 to 1000-watt range. The Company's fuel cell systems are designed to meet the needs of military, commercial and consumer customers for off-grid applications underserved by existing technologies by providing customizable, stand-alone portable power solutions and systems that may be hybridized with existing power technologies. The Company is headquartered in Southborough, Massachusetts.

This announcement includes statements which are, or may be deemed to be, "forward-looking statements". All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding Protonex' financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Protonex' products and services) are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Protonex to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These factors include but are not limited to those described in the Admission Document issued in connection with the Company's admission to AIM.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this announcement speak only as at the date of this announcement and are subject to risks relating to future events and other risks, uncertainties and assumptions relation to Protonex' operations, results of operations, growth strategy and liquidity.